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CORPORATION FILE

# V. J. ELMORE

5c 10c & 1.00 STORES, INC.  
BIRMINGHAM, ALA.

*Founded 1925*

*Annual Report*  
*Jan. 28, 1956*



*More*

**FOR MORE VALUE**



# **PRESIDENT'S LETTER**

## *To The Stockholders*

March 20, 1956

It is my privilege to submit this report of the Company's thirtieth year of operation to you the owners of the Company, to our many business friends, and to those who comprise the personnel of our Company.

This has been a successful year of operation. Economic conditions have been favorable but the results achieved can be attributed largely to proper merchandising; the alert and coordinated store operations under efficient supervision; and the improvement and maintenance of our physical assets.

The balance sheet statement as at January 28, 1956, and a statement of profit and loss for the fiscal year ending that date are included in the report. Reference to the profit and loss statement discloses sales of \$8,311,724 reflecting an increase of \$1,081,385 over the preceding year. This represents the highest dollar sales volume for any year in the history of the Company. On the next page there is set forth a chart relative to sales dollars and how these dollars were used. This should prove interesting and informative.

Net profit for the year was \$426,037. Dividends were paid in keeping with sound business policy and to permit a reasonable retention of funds for expansion through acquisition of additional stores, improvement of existing stores and to provide a margin in case of reverses.

There are now sixty-five stores in operation. The West Point, Georgia, store mentioned at our 1955 stockholders' meeting is now in operation. An additional unit has also been acquired by purchase of an operating store at Cullman, Alabama.

The policy of modernizing and improving our existing stores is being continued. This is essential to the maintenance of efficient service to our customers and to the fortification of our competitive position. There are several remodeling jobs in process and others contemplated. This is in addition to our routine maintenance operations. It is the intention to take advantage of opportunities for expansion in the way of additional stores where suitable locations can be obtained and funds are available in keeping with the policy of our Company.

The installation of air conditioning and the conversions of stores to check-out or self-service units can be regarded as a major factor in store improvement. The conversions of stores to check-out units was mentioned at our annual meeting last year. There are now nine stores so operating and these operations have proven satisfactory. This represents a departure from the conventional type set-up of our stores, and, as such, prompted a conservative approach to the adoption of check-out systems of operation. With the favorable experience, however, and a study of like operations of stores similar to our's, we now feel justified in proceeding with additional conversions. With respect to air-conditioning, progress is being made; those stores more in need of such equipment being given preference.

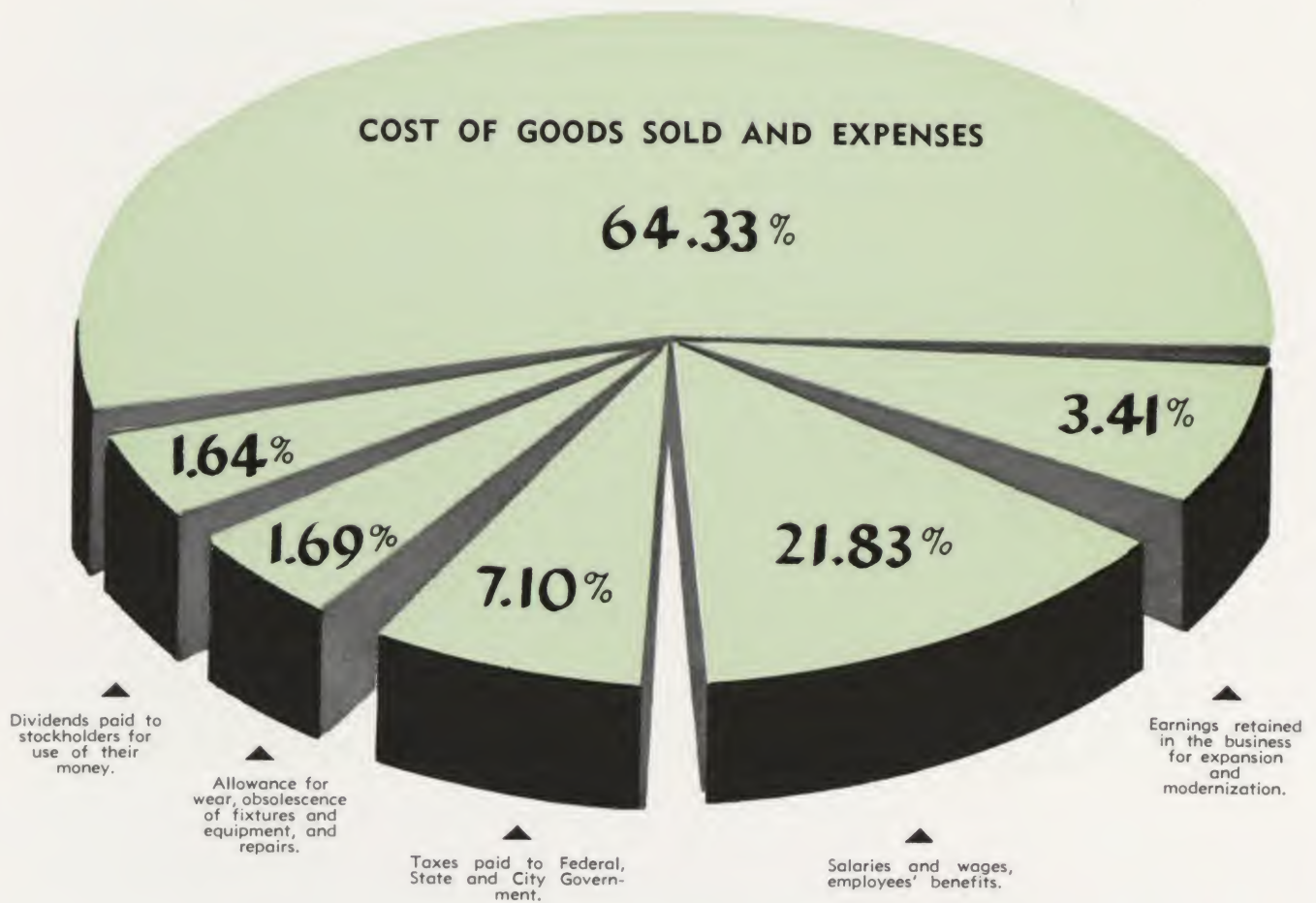
I again wish to make grateful acknowledgment to the personnel of our organization for their loyalty and efficient service. It is pleasing to note the high standard of performance on the part of this personnel and the adherence of executives to policies conducive to progress with safety of operation. I wish to thank the Directors and Stockholders for their counsel.

With best wishes to each of you, this report is respectfully submitted.

*Mrs. V. J. Elmore*

President

## HOW OUR SALES DOLLARS WERE USED IN 1955





# HOME OFFICE & WAREHOUSE

10 SOUTH FOURTEENTH STREET  
BIRMINGHAM, ALABAMA



Our home office building was completed on March 1, 1941, and with subsequent additions now contains 36,000 square feet of warehouse space on the ground floor. Executive and buying offices are located on the second floor with suites of offices arranged for each department. The entire office area is equipped with year-round air conditioning and fluorescent lighting.

ACCOUNTANTS-AUDITORS  
MANAGEMENT SERVICES

# ERNST & ERNST

1300 FIRST NATIONAL BLDG.  
BIRMINGHAM 3, ALA.

OFFICES IN PRINCIPAL CITIES  
ASSOCIATES IN FOREIGN COUNTRIES

Board of Directors  
V. J. Elmore 5c, 10c and \$1.00 Stores, Inc.  
Birmingham, Alabama

We have examined the financial statements of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., for the fiscal year ended January 28, 1956. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and related statements of income and surplus present fairly the financial position of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., at January 28, 1956, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 12, 1956

*Ernst & Ernst*

# Assets

January 28, 1956,

	January 28, 1956		January 29, 1955	
<b>CURRENT ASSETS</b>				
Cash .....		\$1,088,890		\$ 823,072
United States Government securities—at cost plus interest accrued .....	\$ 499,386		\$ 700,602	
Less federal and state taxes on income—estimated ..	442,733	56,653	387,000	313,602
Trade accounts receivable .....		—0—		1,640
Merchandise inventories:				
At stores—at cost as determined by the retail in- ventory method .....	\$1,252,917		\$1,136,243	
In warehouse—at lower of cost (first-in, first-out basis) or market .....	358,841		349,563	
In transit—at cost .....	53,994	1,665,752	55,819	1,541,625
Prepaid expenses .....		102,974		13,443
TOTAL CURRENT ASSETS .....		\$2,914,269		\$2,693,382
<b>INVESTMENTS AND OTHER ASSETS</b>				
Marketable securities held in escrow at January 29, 1955—at cost plus interest accrued .....	\$ 44,108		\$ 44,108	
Other securities—at cost plus interest accrued .....	9,627		9,327	
Cash surrender value of life insurance .....	6,985		6,546	
Sundry accounts receivable .....	559	61,279	1,988	61,969
<b>LAND, BUILDINGS, AND EQUIPMENT—at cost</b>				
less allowances for depreciation and amortization				
Land .....	\$ 19,354		\$ 18,000	
Office and warehouse building and paving .....	\$ 194,004		\$ 194,004	
Store building .....	10,800		—0—	
Fixtures and equipment .....	710,168		562,959	
Automobiles and trucks .....	64,466		59,789	
Improvements to leaseholds .....	143,938		119,735	
	\$1,123,376		\$ 936,487	
Less allowances for depreciation and amortization ..	437,918		344,464	
	\$ 685,458	704,812	\$ 592,023	610,023
		\$3,680,360		\$3,365,374



# BALANCE SHEETS

## *Liabilities*

and January 29, 1955

	January 28, 1956	January 29, 1955
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses:		
Trade accounts .....	\$ 177,407	\$ 212,673
Salaries and bonuses .....	97,859	46,231
Pay roll taxes and taxes withheld from pay rolls ..	16,592	15,546
Sales and retailers excise taxes .....	22,246	14,364
	\$ 314,104	\$ 288,814
Federal and state taxes on income—estimated .....	\$ 442,733	\$ 387,000
Less United States Government securities .....	442,733	387,000
	—0—	-0-
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>\$ 314,104</b>	<b>\$ 288,814</b>
<b>CAPITAL STOCK AND SURPLUS</b>		
Capital stock:		
First preferred stock, par value \$100 a share (entitled to \$100 a share plus accumulated dividends upon liquidation):		
Authorized 3,683 1/2 shares, issued and outstanding:		
830 shares of 7% cumulative .....	\$ 83,000	\$ 83,000
2,806 1/4 shares of 5% cumulative .....	280,625	280,625
	\$ 363,625	\$ 363,625
Common stock, Class "B"—no par value, stated value \$16 2/3 a share, dividends of \$1 a year cumulative, preferred over other common stock only as to dividends:		
Authorized, issued and outstanding		
6,000 shares .....	100,000	100,000
Common stock, Class "A"—no par value, stated value \$16 2/3 a share:		
Authorized, issued and outstanding		
2,500 shares .....	41,667	41,667
	\$ 505,292	\$ 505,292
Capital surplus .....	16,235	16,235
Earned surplus .....	2,844,729	2,555,033
	3,366,256	3,076,560
	\$3,680,360	\$3,365,374

# STATEMENTS OF PROFIT AND LOSS

Years Ended January 28, 1956  
and January 29, 1955

	Fiscal Year Ended		Increase Decrease*
	Jan. 28, 1956	Jan. 29, 1955	
Net sales.....	\$8,311,724	\$7,230,339	\$1,081,385
Cost of goods sold.....	5,197,199	4,523,630	673,569
	<u>\$3,114,525</u>	<u>\$2,706,709</u>	<u>\$ 407,816</u>
Selling and administrative expenses.....	2,349,207	2,073,221	275,986
	<u>\$ 765,318</u>	<u>\$ 633,488</u>	<u>\$ 131,830</u>
Other income.....	129,730	105,364	24,366
	<u>\$ 895,048</u>	<u>\$ 738,852</u>	<u>\$ 156,196</u>
Other deductions.....	1,154	403	751
	<u>\$ 893,894</u>	<u>\$ 738,449</u>	<u>\$ 155,445</u>
INCOME BEFORE TAXES ON INCOME			
Taxes on income:			
Provision for the year—estimated:			
Federal normal income tax and surtax.....	\$ 454,500	\$ 374,200	\$ 80,300
State income taxes.....	15,500	12,800	2,700
Overprovision for prior years.....	2,143*	1,460*	683*
	<u>\$ 467,857</u>	<u>\$ 385,540</u>	<u>\$ 82,317</u>
TOTAL TAXES ON INCOME			
	<u>\$ 426,037</u>	<u>\$ 352,909</u>	<u>\$ 73,128</u>
NET INCOME			
Provision for depreciation and amortization included above:			
1956—\$107,375; 1955—\$86,177.			

\* Indicates red figures.

# STATEMENTS OF SURPLUS

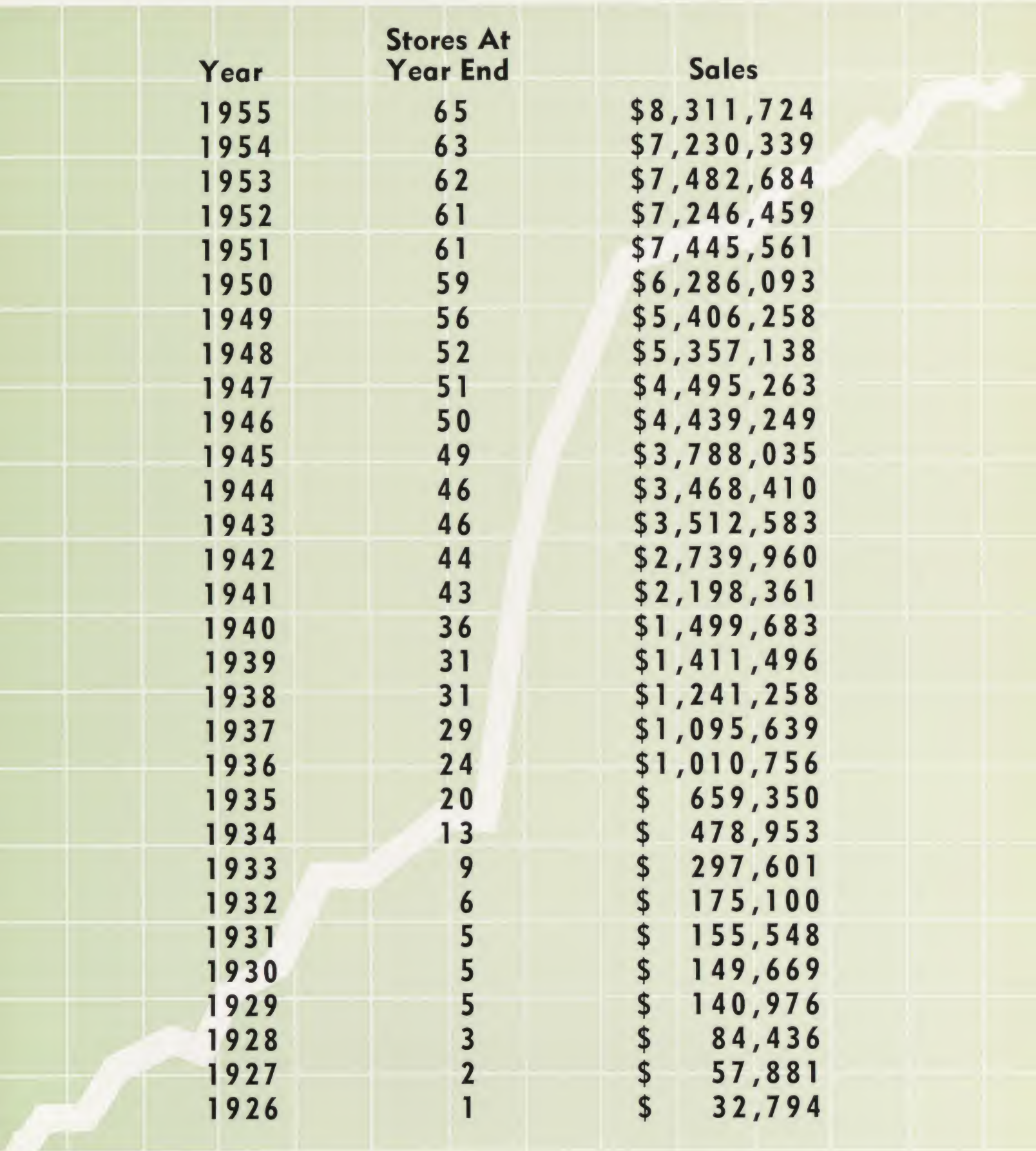
Years Ended January 28, 1956  
and January 29, 1955

	Fiscal Year Ended		Increase
	Jan. 28, 1956	Jan. 29, 1955	Decrease*
CAPITAL SURPLUS			
Balance at beginning and end of year (no change during the year)-----	\$ 16,235	\$ 16,235	\$ -0-
EARNED SURPLUS			
Balance at beginning of year-----	\$2,555,033	\$2,338,545	\$ 216,488
Add net income for the year-----	426,037	352,909	73,128
	\$2,981,070	\$2,691,454	\$ 289,616
Deduct:			
Cash dividends paid:			
On 7% preferred stock (\$7 a share)-----	\$ 5,810	\$ 5,810	\$ -0-
On 5% preferred stock (\$5 a share)-----	14,031	14,031	-0-
On Class "A" common stock (\$25 a share)-----	62,500	62,500	-0-
On Class "B" common stock (\$9 a share)-----	54,000	54,000	-0-
	\$ 136,341	\$ 136,341	\$ -0-
Excess of cost of 47 1/4 shares of 5% cumulative preferred stock acquired over par value thereof-----	-0-	80	80*
	\$ 136,341	\$ 136,421	\$ 80*
Balance at end of year	\$2,844,729	\$2,555,033	\$ 289,696

\* Indicates red figures.



## SALES 1926-1955

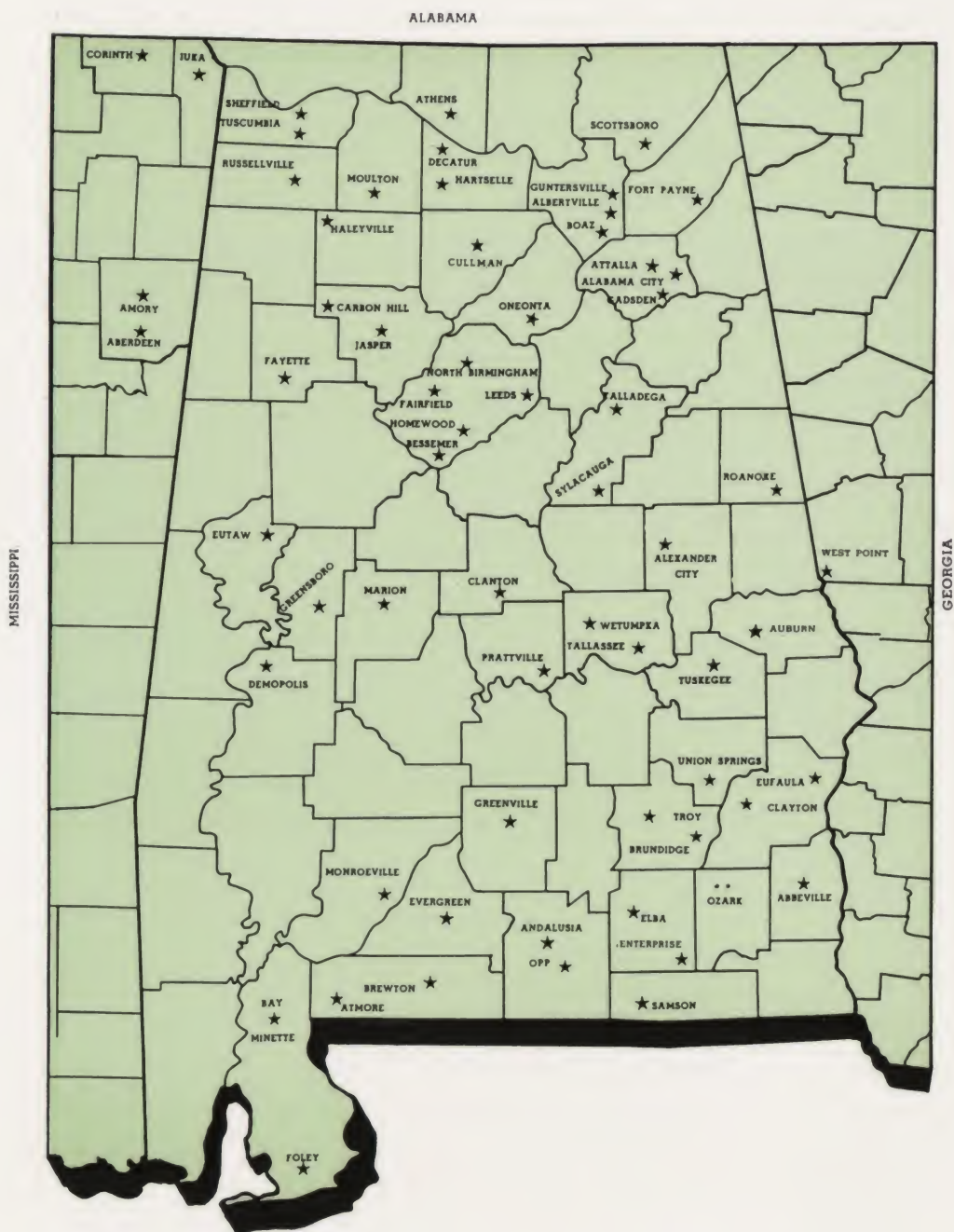


Year	Stores At Year End	Sales
1955	65	\$8,311,724
1954	63	\$7,230,339
1953	62	\$7,482,684
1952	61	\$7,246,459
1951	61	\$7,445,561
1950	59	\$6,286,093
1949	56	\$5,406,258
1948	52	\$5,357,138
1947	51	\$4,495,263
1946	50	\$4,439,249
1945	49	\$3,788,035
1944	46	\$3,468,410
1943	46	\$3,512,583
1942	44	\$2,739,960
1941	43	\$2,198,361
1940	36	\$1,499,683
1939	31	\$1,411,496
1938	31	\$1,241,258
1937	29	\$1,095,639
1936	24	\$1,010,756
1935	20	\$ 659,350
1934	13	\$ 478,953
1933	9	\$ 297,601
1932	6	\$ 175,100
1931	5	\$ 155,548
1930	5	\$ 149,669
1929	5	\$ 140,976
1928	3	\$ 84,436
1927	2	\$ 57,881
1926	1	\$ 32,794



# LOCATION OF V. J. ELMORE STORES

ALABAMA  
GEORGIA  
MISSISSIPPI



# V. J. ELMORE

## *Stores and Managers*

For January 28, 1956

Date Opened	Town	Manager
1925	Clanton, Ala.	J. C. Parr
1927	Jasper, Ala.	G. R. Dunlap
1928	Wetumpka, Ala.	R. M. Martin
1929	Haleyville, Ala.	J. D. Northcutt
1929	Russellville, Ala.	O. O. Fowler
1932	Alexander City, Ala.	J. W. Plyler
1932	Hartselle, Ala.	J. T. Rinehart
1932	Athens, Ala.	M. L. Ward
1933	Andalusia, Ala.	J. C. Macon
1934	Tuskegee, Ala.	William Murner, Jr.
1934	Marion, Ala.	Monroe Franklin White
1934	Demopolis, Ala.	J. E. Pullen
1934	Greenville, Ala.	J. T. King
1935	Union Springs, Ala.	Xemon Hill
1935	Samson, Ala.	Wesley Bowen
1935	Prattville, Ala.	Cecil Cook
1935	Troy, Ala.	H. R. Hutson
1935	Eufaula, Ala.	J. D. Estes
1935	Atmore, Ala.	F. B. Littleton
1935	Bay Minette, Ala.	J. F. Rain
1936	Brundidge, Ala.	Mrs. Elizabeth F. Carter
1936	Clayton, Ala.	Jiles H. Spears
1936	Evergreen, Ala.	J. S. Livengood
1936	Brewton, Ala.	C. O. McAllister
1937	Albertville, Ala.	J. D. Henry
1937	Oneonta, Ala.	O. M. Partain
1937	Greensboro, Ala.	William C. Essary
1937	Boaz, Ala.	W. H. Dixon
1937	Opp, Ala.	Woodie L. Speaks
1938	Fort Payne, Ala.	G. R. Rinehart, Jr.
1938	Alabama City, Ala.	H. P. Collins
1940	Talladega, Ala.	W. T. Camp

Date Opened	Town	Manager
1940	Monroeville, Ala.	J. F. Wade
1940	Birmingham, Ala.	J. D. Cleere
1940	Aberdeen, Miss.	J. M. Logan
1940	Amory, Miss.	J. O. Ferrell
1941	Guntersville, Ala.	George McCluney
1941	Eutaw, Ala.	Leon Davis
1941	Tuscumbia, Ala.	Mrs. Eunice Wilkerson
1941	Sylacauga, Ala.	Jasper T. King
1941	Scottsboro, Ala.	L. B. Wallace
1941	Fayette, Ala.	James P. Boyles
1941	Decatur, Ala.	F. I. Manker
1942	Fairfield, Ala.	R. H. Wilks
1943	Ozark, Ala.	Willie Morrow
1943	Ozark, Ala.	John H. Glaze
1943	Abbeville, Ala.	Miss Frances Head
1945	Attalla, Ala.	Newell LaFayette
1945	Carbon Hill, Ala.	Mrs. Edith Rutledge
1945	Iuka, Miss.	Harvey Brom
1946	Tallasse, Ala.	W. G. Baggett
1947	Homewood, Ala.	H. S. Hayne
1948	Moulton, Ala.	J. H. Reynolds
1949	Enterprise, Ala.	K. P. Morris
1949	Foley, Ala.	Cranston Teague
1950	Leeds, Ala.	Billy Barefield
1950	Gadsden, Ala.	C. W. Hackett
1950	Elba, Ala.	Willard Green
1950	Bessemer, Ala.	Marlin Brom
1951	Sheffield, Ala.	O. G. Hargett
1951	Corinth, Miss.	Orian E. Floyd
1953	Roanoke, Ala.	Harold D. Mason
1954	Auburn, Ala.	Walter G. Swann
1955	West Point, Ga.	Dalton Gentry
1955	Cullman, Ala.	P. C. Thomas



## Directors

MRS. V. J. ELMORE  
*President*  
Birmingham, Alabama

W. F. RAINER  
*Chairman of the Board*  
Birmingham, Alabama

G. F. PARR  
*Vice President, Budgeting*  
Birmingham, Alabama

GRADY REYNOLDS  
*Reynolds & Reynolds Attorneys*  
Clanton, Alabama

JOHN W. POWERS, JR.  
*Vice President, Real Estate*  
Birmingham, Alabama

W. A. WILLIS, JR.  
*Secretary and Treasurer*  
Birmingham, Alabama

## Officers

MRS. V. J. ELMORE.....	<i>President</i>
W. F. RAINER.....	<i>Chairman of the Board</i>
G. F. PARR.....	<i>Vice President, Budgeting</i>
JOHN W. POWERS, JR.....	<i>Vice President, Real Estate</i>
W. A. WILLIS, JR.....	<i>Secretary and Treasurer</i>
C. O. HESTER.....	<i>Assistant Secretary and Merchandise Manager</i>
R. N. HALES.....	<i>Assistant Secretary and Sales Manager</i>

## Other Executives

J. K. McRAE, *Supervisor*  
C. H. SWEATT, *Supervisor*  
W. W. WHITTLE, *Supervisor*

L. T. CRENSHAW, *Buyer*  
J. D. LIETCH, *Buyer*  
J. D. ROBINSON, *Buyer*

C. A. McSPADDEN, *Assistant Manager*  
*Real Estate Department*

T. C. CASADAY, *Editor*  
*Company Publication and*  
*Service Department*







